

Why Work with a Financial Advisor? Perspective from One

One of the top questions I receive as a financial advisor is, “What exactly do you do and how can you help someone like me?” If you’ve ever wondered the same thing, you’re not alone. The answer I give when I meet new people is this: Financial advisors are committed to helping individuals and families set and reach their financial goals. Advisors provide value beyond investment strategies and financial advice; they are there to help clients feel more financially confident for the expected and unexpected moments of life. Here are some specific ways you can benefit from this professional relationship:

Personalized advice. There’s no “one size fits all” financial plan. A financial advisor can help you evaluate your current circumstances to create a plan of action specific to your goals and concerns. You don’t have to achieve a certain level of wealth or have complex finances to enlist their services. Financial advisors are equipped to serve you, whether you are starting out in your career, in the middle of your working years, entering retirement or if you’re already retired.

Investment strategies, product recommendations and more. A financial advisor will suggest ways to move forward based on your short-, medium-, and long-term financial goals. Investment strategies will vary based on your time horizon—the years ahead of you in which you have to reach your goals. Your advisor may recommend a balance of stocks, bonds and other solutions aligned to your risk tolerance. You may be advised on ways to optimize your tax situation, which can include investing in accounts that offer tax advantages, such as a Roth or traditional IRA, Health Savings Account, or 529 plan. You can expect an advisor to review insurance coverage and other solutions to strengthen your financial safety net. Lastly, your financial plan may also include tips for saving and budgeting.

Confidence in your financial decision making. A financial advisor can be a sounding board as you move through life and experience events that impact your bottom line.

You can ask your advisor for input on how a job change, large expenditure, or other financial commitment will affect your financial outlook. You can feel more secure about your charitable giving when it’s been incorporated into your overall plan. Together you can adjust your investment strategies to accommodate life circumstances. As a result, you will be able to make financial decisions knowing you have considered the larger picture.

Multi-generational support. A trusted financial advisor can be a resource for your entire family. Your goals may include caring for aging parents or putting kids through college. Your advisor can also educate you on a wealth of topics that impact your family’s financial wellbeing. These may include estate planning, wealth transfer, wills, health care directives, powers of attorney, trusts and beneficiary assignments. It’s never too

early to introduce your adult children to your advisor and encourage them to make use of financial planning services. Financial advisors understand the values that drive you and can help instill these as your family forms their relationship to money.

Collaboration. In addition to providing consultation to you, your advisor can work directly with a tax preparer and estate attorney as needed. By keeping your advisor in the loop on tax and estate matters, you can be assured of comprehensive professional support.

Ongoing advice for your changing circumstances. Life happens. Goals change. Markets fluctuate. In a constantly changing world, a lasting relationship with a financial advisor allows you to work in tandem with a partner you trust to navigate all that life will throw your way. ■



Christopher Malmstrom, MSFP, CRPC, APMA, CAP, AEP is a Financial Advisor with Point to Point Wealth Planning a private wealth advisory practice of Ameriprise Financial Services, LLC in Wilmington, DE. He specializes in fee-based financial planning and asset management strategies and has been in practice for 15 years. To contact him, visit his website www.ameripriseadvisors.com/christopher.malmstrom or call 302-995-7526. His office is located at 5195 W Woodmill Drive, Suite 27, Wilmington, DE 19808-4067.

Ameriprise Financial, Inc. and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

Stock investments involve risk, including loss of principal. High-quality stocks may be appropriate for some investment strategies. Ensure that your investment objectives, time horizon and risk tolerance are aligned with investing in stocks, as they can lose value.

There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities.

The initial consultation provides an overview of financial planning concepts. You will not receive written analysis and/or recommendations.

Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

Investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser.

Ameriprise Financial cannot guarantee future financial results.

Securities offered by Ameriprise Financial Services, LLC. Member FINRA and SIPC.

© 2024 Ameriprise Financial, Inc. All rights reserved.